

Oversight Committee to Examine SIGTARP AIG Report

Washington, DC – Chairman Edolphus “Ed Towns (D-NY) held a full Committee hearing today, Wednesday, October 14, 2009 titled, “AIG Bonuses: Report of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP). The hearing examined the audit of the bonus payments to AIG executives in March 2009 by Special Inspector General for the Troubled Asset Relief Program (SIGTARP) Neil Barofsky.

On March 20, 2009, Mr. Barofsky initiated an audit of the AIG bonuses to review: (1) the extent of knowledge and oversight by Federal Reserve and Treasury officials over AIG compensation programs and, specifically, retention payments to AIGFP executives; (2) the extent to which AIGFP retention payments were governed by executive compensation restrictions or pre-existing contractual obligations; and (3) whether additional AIG compensation issues require resolution.

The hearing took place at 10:00 a.m. in room 2154 Rayburn House Office Building.

Witness:

Mr. Neil Barofsky
Special Inspector General
Troubled Asset Relief Program

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To view a webcast of the hearing, [Click Here](#)

Documents and Links

[Opening statement of Chairman Edolphus Towns](#)

[Report of the Special Inspector General for TARP - "Extent of Federal Agencies' Oversight of AIG Compensation Varied, and Important Challenges Remain"](#)

[Closing statement of Chairman Edolphus Towns](#)